Audit Committee Charter

Bank of Queensland Limited

1. Purpose

1.1 The purpose of the Audit Committee (**Committee**) of the Board of Bank of Queensland Limited (**BOQ**) is to assist the Board to effectively discharge its responsibilities in respect of the following matters:

(a) the integrity of the financial statements, financial reporting systems, sustainability reporting and related policies and controls of BOQ and its subsidiaries (**BOQ Group**);

(b) compliance with statutory reporting, prudential supervision procedures and disclosure requirements including those of the Australian Prudential Regulation Authority (**APRA**) and Australian Securities and Investments Commission **(ASIC)** to the extent related to financial reporting and sustainability reporting;

(c) compliance with the Australian Accounting Standards requirements;

(d) compliance with taxation obligations and tax risk;

(e) the effectiveness, independence, appointment and replacement of the external auditor; and

(f) the effectiveness and independence of the Internal Audit function.

2. Composition

2.1 The Board will appoint all members of the Committee, including the Chair of the Committee.

2.2 The Committee must comprise of a minimum of three independent Non-Executive Directors. All Committee members must be Non-Executive Directors and a majority of the Committee must comprise independent Non-Executive Directors.

2.3 Committee members are to be financially literate, and between them are to have the appropriate knowledge, skills and experience (including industry experience) to effectively discharge the Committee's responsibilities.

2.4 At least one member of the Committee should have significant and relevant accounting experience.

2.5 Collectively the Committee should have the necessary skills and experience to effectively discharge the Committee's responsibilities with respect to sustainability reporting.

2.6 The Committee Chair must be an independent Non-Executive Director. The Chair of the Board or the Risk Committee must not be the Committee Chair.

2.7 The Committee Chair is responsible for:

(a) leading the Committee and overseeing processes for the Committee's performance of its role in accordance with this Charter;

(b) encouraging discussion and debate by the Committee in an open and inclusive manner;

(c) setting the agenda for meetings with the Company Secretary and ensuring that appropriate time is given to matters brought to the Committee, including the calling of additional meetings as may be necessary.

2.8 If the Committee Chair is absent from a meeting, the members of the Committee present will appoint a Chair for that meeting.

2.9 BOQ's Company Secretary, his or her designated representative, or such other person as the Board may nominate, will act as Committee Secretary.

3. Responsibilities of the Committee

In performing its role, the responsibilities of the Committee include, but are not limited to:

Financial & Sustainability Reporting

3.1 Reviewing the half year and annual audited financial statements, sustainability reporting, and other financial reporting information for public release (including but not limited to APRA Pillar 3 Disclosures), and making recommendations to the Board, following discussion with Management and the External Auditor, for the adoption and/or release of these reports, including to consider whether BOQ Group's financial statements provide a true and fair view of the financial position and performance of the BOQ Group.

3.2 Considering, with Management and the external auditor and any other relevant stakeholders, the effectiveness of the processes and controls adopted for the BOQ Group's ASIC-related financial reporting and sustainability reporting obligations and its regulatory reporting obligations to APRA.

3.3 Reviewing the process by which management assures the integrity of information on BOQ Group earnings (and earning-related matters) released publicly and the type and presentation of information to be included in such disclosures, including the use of any "pro forma" or "adjusted" information.

3.4 Reviewing any significant financial and sustainability reporting issues and judgements made in connection with the preparation of the BOQ Group's financial statements and climate statements, including significant changes in the BOQ Group's selection or application of accounting principles.

3.5 Reviewing judgements on the quality and appropriateness of the BOQ Group's application of accounting principles and policies, as applied in its financial and sustainability reporting, including the use of alternative disclosures and accounting principles treatment.

3.6 Reviewing the external auditor's report regarding significant findings in the conduct of their audit and the adequacy of management's response, and ensuring any issues identified are managed and rectified by management in an appropriate and timely manner.

3.7 Reviewing issues as to the adequacy and effectiveness of the BOQ Group's internal controls over financial and sustainability information, reporting and disclosure, as well as any special steps adopted in light of material control deficiencies.

3.8 Reviewing the certifications provided by the Managing Director & CEO and the Chief Financial Officer in relation to the half year and annual financial statements and climate statements (as required by the Corporations Act and any other applicable law or regulation). This includes oversight of supporting controls and processes and attestations provided by

Group Executives confirming effectiveness of controls within their areas of responsibility that impact external reporting.

3.9 Reviewing with the external auditor the BOQ Group's financial and sustainability risk exposures and the steps that management has taken to monitor and control such exposures, including the BOQ Group's risk assessments and risk management policies.

3.10 Overseeing financial and sustainability reporting requirements, professional accounting requirements and critical accounting policies and advising the Board of any material new requirements or changes.

External Audit

3.11 Recommending to the Board the selection and removal of the external auditor, and making the appointment and removal of the external auditor, subject to shareholder ratification, considering independence, qualifications, performance and the effectiveness of the external auditor (including a review of the qualifications, background and experience of the external auditor). In the event that the Committee endorses the removal of the external auditor, the Committee will ensure notification is provided to APRA outlining the reasons for removal as soon as practicable (and no more than 10 days) following the decision.

3.12 Overseeing the engagement of the external auditor (including to ensure that the external auditor is engaged pursuant to written, legally binding contract), and obtaining and reviewing a report on the details of the auditor's internal quality procedures, and the quality and capabilities of the lead engagement staff to, among other things, monitor compliance by the external auditor with the terms of its engagement.

3.13 Reviewing and evaluating any relationship that may impact on the objectivity and independence of BOQ's external auditor, including relationships with the BOQ Group, and obtaining a declaration from the external auditor to provide reasonable assurance that their independence is maintained.

3.14 Monitoring the rotation of BOQ's external auditor lead audit partner and audit review partner in accordance with BOQ's Auditor Independence Policy and legal requirements.

3.15 Reviewing at least annually the external auditor's performance, independence, fitness and propriety and qualifications (including against any auditor independence requirements arising under legal, regulatory, or accounting requirements or BOQ's Auditor Independence Policy), and periodically benchmark the cost and scope of the external audit engagement.

3.16 Reviewing BOQ's Auditor Independence Policy and making recommendations to the Board for approval of any amendments.

3.17 Recommending categories of non-audit services that may be provided by the external auditor in accordance with BOQ's Auditor Independence Policy.

3.18 Reviewing the provision of non-audit services by BOQ's external auditor (including in respect of the type and quantity of non-audited services to be provided) and ensuring compliance with BOQ's Auditor Independence Policy (which includes satisfying itself that provision of those services will not compromise the auditor's independence in accordance with the policy).

3.19 Reviewing the fees payable to the external auditor for audit and non-audit services and reporting on the ratio of audit and non-audit services.

3.20 Reviewing and noting the External Audit Plan and approving the terms of the annual engagement letter and audit fees.

3.21 Reviewing the scope of the external audit and ensuring that financial reporting, sustainability reporting and prudential requirements are covered, together with any additional agreed-upon procedures, on a regular and timely basis.

3.22 Reviewing with the external auditor matters relating to the conduct of the audit, including difficulties encountered in the course of the audit work, any restrictions on the scope of activities or obtaining access to requested information, any disagreements with management and the adequacy of management's response.

3.23 Receiving reports directly from the external auditor, including the closing report (and any related reports on risks or internal control deficiencies) issued by the external auditor in connection with the audit of the BOQ Group's half year and full year financial and sustainability reporting obligations, and reviewing reports provided by the external auditor to APRA in accordance with APS 310 and APS 910.

3.24 Periodically meeting with the external auditor without management being present. The external auditor has unfettered access to the Committee Chair, management, staff, records and company facilities, and is permitted reasonable, agreed time to conduct its audit.

3.25 Overseeing the resolution of any disagreements between the external auditor and management regarding the BOQ Group's financial and sustainability reporting and monitoring that concerns are being managed and rectified in an appropriate and timely manner.

Internal Audit Function

3.26 Recommending to the Board the appointment and removal of the Chief Audit Executive, and making the appointment and removal of the Chief Audit Executive subject to prior endorsement by the Committee. In the event that the Committee endorses the removal of the Chief Audit Executive, the Committee will ensure notification is provided to APRA outlining the reasons for removal as soon as practicable (and no more than 10 days) following that decision.

3.27 Reviewing and recommending to the Board for approval the Internal Audit Charter and annual Internal Audit Plan.

3.28 Reporting to the Board on the adequacy of the Internal Audit function, including budgeting, staffing and approving of any major proposed outsourcing of any part of the function.

3.29 Reviewing the regular Internal Audit reports, including Internal Audit's independent opinion and recommendations, management responses, timing and implementation of action plans and relevant commentary on the effectiveness of the Group's governance, risk management (including operational risk) and internal controls, including material internal control deficiencies.

3.30 Reviewing Internal Audit's reports on the compliance of any proposed material arrangement involving the outsourcing of critical operations with BOQ's service provider management policy.

3.31 Monitoring all reported audit issues and any unsatisfactory audit outcomes and the progress of Management to manage and resolve the findings and issues in an appropriate and timely manner.

3.32 Reviewing annually the structure, performance, adequacy and organisational independence of the Group Internal Audit function, including results of any quality assurance and improvement programs, access to management and that policies, processes and controls put in place by management are compliant with APRA's prudential requirements.

3.33 Periodically meeting with Internal Audit as well as the Chief Audit Executive without management being present.

3.34 The Chief Audit Executive shall be suitably qualified, and shall have a direct reporting line and unfettered access to the Committee (via the Committee Chair) so as to permit full and frank exchange of information.

3.35 Reviewing the performance and remuneration of the Chief Audit Executive and making recommendations to the Board as appropriate.

Legal and Regulatory Compliance

3.36 Reviewing with management and the external auditor any correspondence with regulators or government agencies which raise material issues or could affect matters regarding the BOQ Group's financial statements, climate statements or accounting policies.

3.37 Reviewing and, where appropriate, responding to any complaints that it has received regarding the BOQ Group's accounting and auditing practices and processes.

3.38 Receiving regular reports from management and the external auditor regarding compliance with its legal and regulatory obligations with respect to financial and sustainability information, reporting and disclosure.

3.39 Overseeing financial and sustainability reporting and disclosure requirements including under the *Corporations Act 2001* (Cth), professional accounting requirements and critical accounting policies and advising the Board of any material new requirements or policies (for any material changes).

3.40 Overseeing and making recommendations to the Board on the policies and procedures regarding compliance with legal and regulatory obligations with respect to financial and sustainability reporting.

3.41 Engaging with management and holding them to account for the timely and effective closure of significant issues that arise out of audit.

Risk Management

3.42 Reviewing the results of the annual review conducted by the Group's Internal Audit function and/or external auditor of BOQ Group's compliance with, and the effectiveness of, its risk management and risk culture framework.

Other Responsibilities

3.43 Overseeing and monitoring the tax risk for BOQ Group and reviewing the tax report quarterly.

3.44 Overseeing and monitoring any issues regarding the carrying value of assets. This includes (but is not limited to) IT assets, goodwill and loans, incorporating making any recommendations to the Board with respect to impairment.

3.45 Reviewing relevant risk matters that arise out of reports received from the Risk Committee and any subsidiary company Committee and any Management Committee.

3.46 Referring any matters, including observations on risk culture, that have come to the attention of the Committee that are relevant for the Risk Committee, or any subsidiary company Committee to the relevant Committee.

3.47 Overseeing and monitoring the reporting of BOQ Group's activities with respect to sustainability (environmental, social and governance activities), and considering the effectiveness of the

processes and controls adopted for such reporting with Management, the external auditor and any other relevant stakeholders. The Risk Committee remains responsible for monitoring any risks in relation to sustainability (environmental, social and governance) activities, and monitoring and overseeing the relevant risk management framework and controls in place to manage any such risks.

4. Meetings

4.1 The Committee will meet a minimum of four times per financial year and otherwise as often as is necessary to fulfil its responsibilities.

4.2 Meeting dates and times are to be determined by the Committee Chair. However, any Committee member may call a Committee meeting at any time. On the request of a Committee member, the Committee Secretary must convene a meeting of the Committee, provided that reasonable notice is given to all Committee members.

4.3 The agenda for Committee meetings will:

(a) be prepared by the Committee Secretary and approved by the Committee Chair; and

(b) include items required by this Charter and any other items requested by Committee members or management and approved by the Committee Chair.

4.4 Committee meeting papers should be distributed to Committee members prior to each meeting in sufficient time to enable Committee members to read the papers and properly prepare for the meeting. The Committee Secretary will endeavour to ensure that, to the extent practicable, Committee meeting papers are distributed at least 7 days prior to each meeting.

4.5 A quorum for any Committee meeting will be two independent Non-Executive Directors who, at any given time, are able to vote on the particular matter before the meeting at that time.

4.6 The Committee may adopt any rules and regulations as it considers appropriate to conduct its activities, provided they do not conflict with BOQ's Constitution, this Charter or any resolution of the Board.

5. Attendance by non-members

5.1 Each Board member who is not a member of the Committee will receive all Committee meeting papers and may attend all Committee meetings.

5.2 Members of management and/or external parties to the BOQ Group may be invited to attend any Committee meeting.

5.3 Non-members in attendance at Committee meetings will have no voting rights and may be asked to withdraw from all or any part of a Committee meeting.

6. Reporting

6.1 Minutes of Committee meetings will be circulated to all Board members.

6.2 The Committee Chair will provide regular reports to the Board in relation to its activities and make recommendations, as appropriate.

6.3 The Committee will refer to the Board, the Risk Committee, the People, Remuneration & Culture Committee, the Transformation & Technology Committee, or any subsidiary company Board or Committee any matters that have come to the attention of the Committee that are

relevant for noting or consideration, or which should be dealt with by the Board or other relevant Committee.

7. Conflicts of interest

7.1 The guidelines set out in BOQ's Board Charter or approved by the Board from time to time relating to declaring and dealing with conflicts of interests at a Board level will apply to Committee meetings.

8. Access to management or other parties

8.1 The Committee has free and unfettered access to senior management, risk and financial control personnel and any other internal or external parties (including the Chief Audit Executive and the external auditor) and information, and may make any enquiries, to fulfil its responsibilities.

8.2 Committee members are entitled to rely on information, advice and assurances provided by Management on matters within their responsibility and on the expertise of independent experts, as long as they are not aware of any grounds that would make such reliance on that independent advice inappropriate.

8.3 The People, Culture & Remuneration Committee oversees the preparation of remuneration disclosures, including in the Annual Report, and will provide recommendations and assurances to the Committee for approval by the Board of the Remuneration Report.

9. Access to independent advice

9.1 The Committee may seek independent advice in connection with fulfilling its responsibilities (including by engaging and receiving advice and recommendations from appropriate independent experts or consultants) at BOQ's expense, subject to obtaining the prior written approval of the Chair of the Board (such approval not to be unreasonably withheld). The engagement and any advice received will be independent of management.

10. Committee performance

10.1 The Committee will review its performance annually as part of the annual Board performance review and will report on the findings and any recommendations resulting from its review to the Board.

11. Review

11.1 The Committee will review this Charter as required and at least annually and will recommend any amendments to the Board for approval.

12. Delegation to act

12.1 The Committee may, in its discretion, delegate some or all of its responsibilities to the Committee Chair, the Chair of the Board, or a sub-committee of the Committee.

13. Other

13.1 Committee members will be available to meet with APRA and other regulators on request.

13.2 The Committee will perform any other responsibilities as determined by the Board from time to time.

Date: 4 August 2026